

Registered number: 06804025

## **BURDEN GROUP HOLDINGS LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023**



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**BURDEN GROUP HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	T Hussey A T Burden J A Burden M Ishfaq P Murphy
<b>Registered number</b>	06804025
<b>Registered office</b>	40 West Market Building London Central markets Smithfield London EC1A 9PS
<b>Independent auditor</b>	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH

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**BURDEN GROUP HOLDINGS LIMITED**

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## **BURDEN GROUP HOLDINGS LIMITED**

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### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2023**

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#### **Principal activities**

The principal activity of the company during the year was that of a holding company. The group's principal activities during the year were the wholesale of poultry, meat, game and prepared foodstuffs and ship chandling.

#### **Business review**

##### **James Burden Limited**

Turnover for the year increased to £142.6m up 17.5% from £121.4m in the previous year. Net margins before tax and other operating income were 2.7% compared to 3.0% in the previous year.

Inflationary pressures are starting to feed through into our Administration expenses and we expect this to continue in the short term.

The Free Trade Deal with the EU has now been embedded in our daily operations and our processes are now running smoothly. We are continuing to work on compliance with the new changes that will be coming in during the coming months.

During the year an agreement was reached with the City of London to surrender the six operating leases in place at Smithfield Market. As part of this agreement the Company is entitled to compensation totalling £11,925,000. £11,326,479 has been recognised in the Statement of comprehensive income in the year as exceptional items in respect of the lease surrender premiums.

##### **Cavendish Ships Stores Limited**

During the early months of the reporting year, the cruise sector was in the immediate aftermath of the COVID pandemic. Whilst lockdown and other travel restrictions no longer applied, the market remained nervous of a potential further outbreak.

To mitigate the financial impact of such an outbreak, and to avoid the expensive repositioning of ships to long-haul destinations for what would be a short winter season, cruise companies chose to retain many of their ships in UK waters and operate short duration (3-4 days), short-haul cruises from UK ports.

As with much of the UK travel industry, many bookings purchased immediately prior to the pandemic for travel in 2020 and 2021 were deferred due to global travel restrictions. As a consequence of the removal of all travel restrictions and having made the purchase up to three years previously, many passengers were able to take their cruises in 2022 with little financial impact.

From mid-year, cruise companies had, in the main, returned to full-fleet operation and 100% passenger occupancy.

These unique circumstances, (colloquially referred to as 'rebound') saw the Company achieve unprecedented financial sales together with a break-even position in Q1. As a result, the business was set-up well for the remainder of the year, returning a favourable year-end position.

The Company having returned to a profitable position enabled the pay-down of debt accrued as a result of the pandemic.

Away from the immediate aftermath of the pandemic, cruise companies have reinvigorated their programme of new ship launches, with the majority being in addition to the current fleet rather than replacements for retired vessels. Many new vessels are also larger than those already operating creating disproportionately larger passenger numbers than in previous years.

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## BURDEN GROUP HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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#### Principal risks and uncertainties

James Burden Limited faces the following key risks:

- Euro exchange exposure arising from significant purchases of raw materials from Europe. This risk is managed by hedging the immediate exposure when considered necessary. Longer duration of hedging products cannot be used due to the fast moving market environment.
- In a fragmented market with many small companies there is always the risk of incurring bad debts. The company manages this risk by using credit risk insurance cover and also by ensuring that there is a good understanding of customers.
- As in all sectors, inflationary pressures through 2022 have continued into 2023. These have impacted the whole supply chain with raw materials, energy and transport costs increasing, often substantially, alongside wage demands and bank charges. Supported by suppliers and customers, the business has worked hard to manage and mitigate the impact.

Cavendish Ships Stores Limited faces the following key risks:

- Supply to cruise companies is by annual tender. There is strong competition resulting in margin pressure. The company manages these risks by working closely with its customers to provide optimal and innovative solutions to meet strict service level requirements.
- As in all sectors, inflationary pressures through 2022 have continued into 2023. These have impacted the whole supply chain with raw materials, energy and transport costs increasing, often substantially, alongside wage demands and bank charges. Supported by suppliers and customers, the business has worked hard to manage and mitigate the impact.

The Group manages liquidity risk and cashflow risk by managing cash generation through ensuring timely collection of debtors. The Group actively monitors and forecasts available cash reserves.

#### Financial Key Performance Indicators

	2023	2022
	£	£
Gross profit	14,466,500	11,702,781
Operating profit	4,599,972	3,300,150
Profit before tax and exceptional items	4,350,320	3,301,496

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**BURDEN GROUP HOLDINGS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2023**

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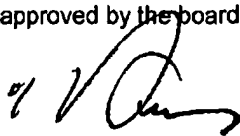
**Directors' statement of compliance with duty to promote the success of the Group**

Section 172 of the Companies Act 2006 requires a director to act in a way he or she considers, in good faith, would be most likely to promote the success of the Group (and Company) for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to: the likely consequences of any decisions in the long term; the interests of the Group's employees; the need to foster the Group's business relationships with suppliers, clients, joint arrangement partners and others; the impact of the Group's operations on the community and the environment; the desirability of the Group maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the company.

The Directors give careful consideration to the factors set out above in discharging their duties under section 172. The stakeholders we consider in this regard are the people who work for us, our clients and those in the supply chain with whom we engage, our owners, joint arrangement partners, regulatory bodies and those that live in the societies within which we operate. The Directors recognise that building strong relationships with our stakeholders will help us to deliver our strategy in line with our long-term values and operate the business in a sustainable way. We are committed to doing business responsibly and thinking for the long term.

The directors regularly receive reports from management on issues concerning clients, the environment, suppliers, employees, joint operation partners and other stakeholders which it takes into account in its discussion and in its decision-making process under section 172.

This report was approved by the board on 18/10/23 and signed on its behalf.



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**T Hussey**  
Director

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## BURDEN GROUP HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

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The directors present their report and the financial statements for the year ended 31 January 2023.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £12,546,479 (2022 - £2,596,166).

During the year interim dividends of £1,500,000 were paid (2022 - £1,292,237). The directors do not recommend the payment of a final dividend (2022 - £Nil).

#### Directors

The directors who served during the year were:

T Hussey  
A T Burden  
J A Burden  
M Ishfaq  
D M C Doyle (resigned 3 April 2023)

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## **BURDEN GROUP HOLDINGS LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023**

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#### **Going concern**

Company law requires the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate due to the fact that the directors believe that the Group and Company has sufficient resources to continue in operational existence for the foreseeable future on the basis of the agreed financing facilities.

During the first quarter of the year the Group was funded via a centralised financing facility held by the parent company, V C MP Bidco Limited. In April 2022 the James Burden Limited and Cavendish Ship Stores Limited agreed a new invoice discounting facility with Lloyds Bank Commercial Finance Limited. The directors consider that this facility will be sufficient to fund the Group's working capital requirements for the next twelve months and beyond. The Group and Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Future development**

The Group continues to seek out opportunities to expand organically and by acquisition.

#### **Financial instruments**

The Group has various financial instruments such as cash at bank, trade debtors and trade creditors which arise directly from operations. The main purpose of these instruments is to finance the Group's operations and facilitate its trading activities. The group does not enter into derivative transactions.

In respect of bank balances, liquidity risk is managed by monitoring and forecasting cashflows and ensuring that adequate facilities are in place where forecasts indicate that it is prudent to do so.

In respect of trade debtors, credit risk is managed by having policies in place concerning the credit offered to customers and the monitoring debts that are past due.

#### **Engagement with suppliers, customers and others**

##### **Clients**

As well as the Directors receiving updates from senior management on the Group's interaction with clients, members of the Board of Directors regularly meet client representatives to maintain relationships and understand the specific needs of the client.

##### **Suppliers**

We have consistent standards and procedures for the onboarding and use of external suppliers. We require suppliers to meet our compliance and financial stability requirements around health and safety where appropriate. Payment on time is of paramount importance.

##### **Community and the environment**

We continue to embed community and volunteering within our business, supporting local communities and larger charities.

The Group fully recognises the importance of its environmental responsibilities and monitors and controls its impact on the environment and implements policies aimed at reducing any damage that might be caused by the group's activities. All companies within the group operate fully in accordance with these policies.



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**BURDEN GROUP HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**Greenhouse gas emissions, energy consumption and energy efficiency action**

James Burden Limited operated an average of 16 delivery vehicles during the year with a combined CO2 output of 305.8 grammes.

Cavendish Ships Stores Limited operated an average of 3 delivery vehicles during the year with a combined CO2 output of 14.3 grammes.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

**Post balance sheet events**

There have been no post balance sheet events affecting the Company or Group.

**Audit**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18/10/23 and signed on its behalf.



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**T Hussey**  
Director

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## BURDEN GROUP HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURDEN GROUP HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Burden Group Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 January 2023, which comprise the Consolidated statement of comprehensive income, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows, the Consolidated statement of changes in equity, the Company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 January 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## BURDEN GROUP HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURDEN GROUP HOLDINGS LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**BURDEN GROUP HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURDEN GROUP HOLDINGS LIMITED  
(CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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## BURDEN GROUP HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURDEN GROUP HOLDINGS LIMITED (CONTINUED)

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#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, cash sales, holding accounts in trade debtors and the cut off of revenue. Our audit procedures to respond to these risks included:

- enquiry of management about the company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence with the company's legal advisors;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- detailed testing of a sample of sales made around the balance sheet date and agreeing these through to invoices, goods despatch notes and bank receipts.
- testing the appropriateness of a sample of significant journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**BURDEN GROUP HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURDEN GROUP HOLDINGS LIMITED  
(CONTINUED)**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Sisson (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Riverside House  
40 - 46 High Street  
Maidstone  
Kent

ME14 1JH

Date: 23/10/2023

**BURDEN GROUP HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	2023 £	2022 £
Turnover	4	177,705,657	138,973,105
Cost of sales		(163,239,157)	(127,270,324)
<b>Gross profit</b>		<b>14,466,500</b>	<b>11,702,781</b>
Distribution costs		(3,152,514)	(2,315,205)
Administrative expenses		(6,714,014)	(6,187,555)
Other operating income	5	-	100,129
<b>Operating profit</b>	6	<b>4,599,972</b>	<b>3,300,150</b>
Exceptional items	10	11,326,479	-
Interest receivable and similar income	11	-	1,592
Interest payable and similar expenses	12	(249,652)	(246)
<b>Profit before taxation</b>		<b>15,676,799</b>	<b>3,301,496</b>
Tax on profit	13	(3,130,320)	(705,330)
<b>Profit for the financial year</b>		<b>12,546,479</b>	<b>2,596,166</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		12,546,479	2,596,166
		<b>12,546,479</b>	<b>2,596,166</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		12,546,479	2,596,166
		<b>12,546,479</b>	<b>2,596,166</b>

There was no other comprehensive income for 2023 (2022 - £Nil).

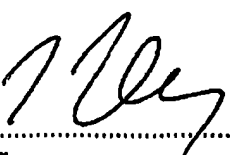
The notes on pages 19 to 38 form part of these financial statements.

**BURDEN GROUP HOLDINGS LIMITED**  
**REGISTERED NUMBER: 06804025**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JANUARY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	15	482,162	668,141
Tangible assets	16	916,495	1,018,420
		<u>1,398,657</u>	<u>1,686,561</u>
<b>Current assets</b>			
Stocks	18	3,702,025	3,285,875
Debtors: amounts falling due after more than one year	19	947,383	-
Debtors: amounts falling due within one year	19	38,150,888	20,629,699
Cash at bank and in hand	20	3,885,402	423,290
		<u>46,685,698</u>	<u>24,338,864</u>
Creditors: amounts falling due within one year	21	(27,052,178)	(16,010,148)
<b>Net current assets</b>		<u>19,633,520</u>	<u>8,328,716</u>
<b>Total assets less current liabilities</b>		<u>21,032,177</u>	<u>10,015,277</u>
<b>Provisions for liabilities</b>			
Deferred taxation	23	(142,399)	(171,978)
		<u>(142,399)</u>	<u>(171,978)</u>
<b>Net assets</b>		<u>20,889,778</u>	<u>9,843,299</u>
<b>Capital and reserves</b>			
Called up share capital	24	880	880
Capital redemption reserve	25	120	120
Profit and loss account	25	20,888,778	9,842,299
<b>Equity attributable to owners of the parent Company</b>		<u>20,889,778</u>	<u>9,843,299</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18/10/23



**M Ishfaq**  
Director

The notes on pages 19 to 38 form part of these financial statements.

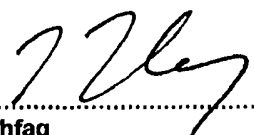


**BURDEN GROUP HOLDINGS LIMITED**  
**REGISTERED NUMBER: 06804025**

**COMPANY BALANCE SHEET**  
**AS AT 31 JANUARY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	17	4,441,208	4,441,208
		<u>4,441,208</u>	<u>4,441,208</u>
Creditors: amounts falling due within one year	21	(4,439,327)	(4,439,327)
<b>Net current liabilities</b>		<u>(4,439,327)</u>	<u>(4,439,327)</u>
<b>Total assets less current liabilities</b>		<u>1,881</u>	<u>1,881</u>
 <b>Net assets</b>		 <u><u>1,881</u></u>	 <u><u>1,881</u></u>
 <b>Capital and reserves</b>			
Called up share capital	24	880	880
Capital redemption reserve	25	120	120
Profit and loss account	25	881	881
		<u>1,881</u>	<u>1,881</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18/10/23

  
 .....  
**M Ishfaq**  
 Director

The notes on pages 19 to 38 form part of these financial statements.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The parent company's profit for the year was £1,500,000 (2022 - £1,292,237).

**BURDEN GROUP HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2023**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 February 2022	880	120	9,842,299	9,843,299
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	12,546,479	12,546,479
<b>Total comprehensive income for the year</b>	-	-	12,546,479	12,546,479
Dividends	-	-	(1,500,000)	(1,500,000)
<b>At 31 January 2023</b>	<b>880</b>	<b>120</b>	<b>20,888,778</b>	<b>20,889,778</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2022**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 February 2021	880	120	8,538,370	8,539,370
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	2,596,166	2,596,166
<b>Total comprehensive income for the year</b>	-	-	2,596,166	2,596,166
Dividends	-	-	(1,292,237)	(1,292,237)
<b>At 31 January 2022</b>	<b>880</b>	<b>120</b>	<b>9,842,299</b>	<b>9,843,299</b>

The notes on pages 19 to 38 form part of these financial statements.

**BURDEN GROUP HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2023**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 February 2022	880	120	881	1,881
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,500,000	1,500,000
<b>Total comprehensive income for the year</b>	-	-	1,500,000	1,500,000
Dividends	-	-	(1,500,000)	(1,500,000)
<b>At 31 January 2023</b>	<b>880</b>	<b>120</b>	<b>881</b>	<b>1,881</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2022**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 February 2021	880	120	881	1,881
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,292,237	1,292,237
<b>Total comprehensive income for the year</b>	-	-	1,292,237	1,292,237
Dividends	-	-	(1,292,237)	(1,292,237)
<b>At 31 January 2022</b>	<b>880</b>	<b>120</b>	<b>881</b>	<b>1,881</b>

The notes on pages 19 to 38 form part of these financial statements.

**BURDEN GROUP HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JANUARY 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	12,546,479	2,596,166
<b>Adjustments for:</b>		
Amortisation of intangible assets	185,978	185,978
Depreciation of tangible assets	186,974	223,191
(Profit)/loss on disposal of tangible assets	(36,633)	(18,143)
Interest payable	249,652	246
Interest receivable	-	(1,592)
Taxation charge	3,130,320	705,330
(Increase) in stocks	(416,150)	(1,268,921)
(Increase) in debtors	(18,468,572)	(2,939,898)
Increase in creditors	487,187	1,286,547
Corporation tax (paid)	(723,426)	(24,869)
<b>Net cash (used in)/generated from operating activities</b>	<b>(2,858,191)</b>	<b>744,035</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(101,637)	(126,536)
Sale of tangible fixed assets	53,221	37,877
Interest received	-	1,592
<b>Net cash (used in)/from investing activities</b>	<b>(48,416)</b>	<b>(87,067)</b>
<b>Cash flows from financing activities</b>		
Movements on invoice discounting	8,118,371	-
Dividends paid	(1,500,000)	(1,292,237)
Interest paid	(249,652)	(246)
<b>Net cash generated/(used in) financing activities</b>	<b>6,368,719</b>	<b>(1,292,483)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,462,112</b>	<b>(635,515)</b>
Cash and cash equivalents at beginning of year	423,290	1,058,805
<b>Cash and cash equivalents at the end of year</b>	<b>3,885,402</b>	<b>423,290</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	3,885,402	423,290

The notes on pages 19 to 38 form part of these financial statements.

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**BURDEN GROUP HOLDINGS LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 JANUARY 2023**

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	At 1 February 2022 £	Cash flows £	At 31 January 2023 £
Cash at bank and in hand	423,290	3,462,112	3,885,402
Invoice discounting facility	-	(8,118,371)	(8,118,371)
	<u>423,290</u>	<u>(4,656,259)</u>	<u>(4,232,969)</u>

The notes on pages 19 to 38 form part of these financial statements.

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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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#### 1. General information

The company is a private company, limited by shares, incorporated in England and Wales (registered number 06804025).

The group's principal activities during the year continued to be that of wholesaling and distribution of poultry, meat, game and prepared foodstuffs.

The address of the registered office is:

40 West Market Building  
London Central Markets  
Smithfield  
London, EC1A 9PS

The principal places of business for The Burden Group Limited and James Burden Limited are the same as the registered office.

The principal place of business for Cavendish Ship Stores Limited is:

2 Kites Croft  
Warsash Road  
Fareham  
Hampshire  
PO14 4LW

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

Company law requires the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate due to the fact that the directors believe that the Group and Company has sufficient resources to continue in operational existence for the foreseeable future on the basis of the agreed financing facilities.

During the first quarter of the year the Group was funded via a centralised financing facility held by the parent company, V C MP Bidco Limited. In April 2022 the James Burden Limited and Cavendish Ship Stores Limited agreed a new invoice discounting facility with Lloyds Bank Commercial Finance Limited. The directors consider that this facility will be sufficient to fund the Group's working capital requirements for the next twelve months and beyond. The Group and Company therefore continues to adopt the going concern basis in preparing its financial statements.

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. This is either at point of sale or point of despatch, depending on when the goods are provided to the customer. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### 2.5 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of 10 years. The amortisation charge for the year is included within administrative expenses.

###### Goodwill impairment

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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#### 2. Accounting policies (continued)

##### 2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the life of the lease
Short-term leasehold property	- Over the life of the lease
Plant and machinery	- 5% to 50% straight line
Motor vehicles	- 25% to 33% straight line
Fixtures, fittings and equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.



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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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#### 2. Accounting policies (continued)

##### 2.11 Financial instruments

The Group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.13 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

##### 2.14 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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#### 2. Accounting policies (continued)

##### 2.15 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.17 Operating leases: Lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

##### 2.18 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

##### 2.19 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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#### 2. Accounting policies (continued)

##### 2.21 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

##### **Carrying value of goodwill**

The directors regularly assess the carrying value of goodwill for any objective evidence of impairment. If evidence of an impairment is identified then an impairment provision is made.

##### **Carrying value of investments**

The directors regularly assess the carrying value of investments for any objective evidence of impairment. If evidence of an impairment is identified then an impairment provision is made.

##### **Carrying value of intercompany debtors**

The directors regularly assess the carrying value of intercompany debtors for any objective evidence of impairment. If evidence of an impairment is identified then an impairment provision is made.

##### **Debtors provision**

The risk of debtor default is assessed by reference to overdue amounts and recent payment history. If there is a deemed material risk of non-payment a provision is made.

##### **Stock provision**

Non-moving, slow moving and short dated stocks are assessed at the balance sheet date and if it is deemed that there is a material risk that some or all of the stock cannot be sold, then a provision is made.

##### **Lease surrender premium**

The directors have made a number of judgements in respect of the recognition the lease surrender premium in the year. These are detailed in note 10 of these financial statements.

#### 4. Turnover

The whole of the turnover is attributable to its principal activity and all of the group's profit and net assets are considered to relate to this activity.

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	177,585,023	138,779,985
Rest of Europe	64,038	43,515
Rest of the world	56,595	149,605
	<u>177,705,656</u>	<u>138,973,105</u>

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**5. Other operating income**

	2023 £	2022 £
Government grants receivable	-	100,129

Following the COVID-19 outbreak in March 2020, the Group took advantage of the UK Government's Coronavirus Job Retention Scheme and furloughed a number of its staff. Income received from the scheme in the year totalled £Nil (2022 - £100,129).

**6. Operating profit**

The operating profit is stated after charging/(crediting):

	2023 £	2022 £
Amortisation of intangible fixed assets	185,978	185,978
Depreciation of tangible fixed assets	186,974	226,868
(Profit)/loss on disposal of tangible fixed assets	(36,633)	(18,143)
Exchange differences	(40,615)	39,129
Other operating lease rentals - motor vehicles and equipment	467,698	445,265
Other operating lease rentals - land and buildings	895,024	896,023

**7. Auditor's remuneration**

	2023 £	2022 £
Fees payable to the group's auditor in respect of:		
Audit of the financial statements	42,150	37,700
Taxation compliance	9,300	10,450
Payroll processing fees	15,100	9,905
Other tax advice	750	1,500
iXBRL tagging of the financial statements	1,100	1,000
	68,400	60,555

**BURDEN GROUP HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Wages and salaries	<b>8,757,728</b>	7,677,520	-	-
Social security costs	<b>1,129,894</b>	869,333	-	-
Cost of defined contribution scheme	<b>404,652</b>	245,557	-	-
	<b><u>10,292,274</u></b>	<u>8,792,410</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2023 No.</b>	<i>2022 No.</i>
Office and management	<b>28</b>	24
Sales and distribution	<b>109</b>	103
	<b><u>137</u></b>	<u>127</u>

**9. Directors' remuneration**

	<b>2023 £</b>	<i>2022 £</i>
Directors' emoluments	<b>1,490,088</b>	1,371,520
Group contributions to defined contribution pension schemes	<b>116,170</b>	100,676
	<b><u>1,606,258</u></b>	<u>1,472,196</u>

During the year retirement benefits were accruing to 6 directors (2022 - 6) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £418,535 (2022 - £403,454).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,868 (2022 - £10,868).

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**10. Exceptional items**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Lease surrender premium	<b>(11,326,479)</b>	<b>-</b>

During the year an agreement was reached with the City of London to surrender the six operating leases in place at Smithfield Market. As part of this agreement the Group are entitled to compensation totalling £11,925,000. The compensation is receivable in installments based on certain conditions being achieved. The first payment of £3,104,846 was received in the year following the signing of the agreement. This has been recognised in the Statement of comprehensive income in the year as other operating income. The second payment of £7,274,250 was receivable upon the vacant possession of one of the leases which occurred in August 2023, and a final amount of £1,550,250 is payable upon the vacant possession of the five remaining leases.

The directors have made the decision to recognise the second and third installments as other operating income in the year. This is on the basis that the Group has committed to the Smithfield relocation as a whole therefore, while the timing of the second and third installments are dependent on the vacant possession of the leases, all of the amounts receivable are intrinsically linked to the original commitment to surrender the leases. The directors therefore do not consider there to be any conditionality to the amounts receivable.

As the third installment will not be paid until 1 April 2028, the amount receivable has been discounted to its present value using a discount rate of 10%. In the opinion of the directors, this represents the average cost of capital of the Group.

**11. Interest receivable**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<b>-</b>	<b>1,592</b>

**12. Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest payable	<b>913</b>	<b>206</b>
Interest payable on invoice discounting facility	<b>217,725</b>	<b>40</b>
Other interest payable	<b>31,014</b>	<b>-</b>
	<b>249,652</b>	<b>246</b>

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**13. Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>2,932,685</b>	-
Adjustments in respect of previous periods	<b>1,142</b>	-
Group taxation relief	<b>226,072</b>	214,374
<b>Total current tax</b>	<b>3,159,899</b>	214,374
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(29,579)</b>	593,860
Adjustments in respect of prior periods	-	(698)
Effect of tax rate change on opening balance	-	(102,206)
<b>Total deferred tax</b>	<b>(29,579)</b>	490,956
<b>Tax on profit</b>	<b>3,130,320</b>	705,330



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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**13. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>15,676,800</u>	<u>3,301,496</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	2,978,592	627,284
<b>Effects of:</b>		
Amortisation of goodwill not tax deductible	14,233	35,336
Expenses not deductible for tax purposes	17,585	3,561
Depreciation on assets not qualifying for capital allowances	21,997	894
Super-deduction for qualifying plant and machinery	(897)	(2,322)
Adjustments to tax charge in respect of prior periods	-	(698)
Differences due to deferred tax rate being lower than standard corporation tax rate	(7,100)	143,481
Adjustments to tax charge in respect of prior periods	-	(102,206)
Discount on deferred compensation income not deductible	114,545	-
Allowable capital costs	(4,058)	-
Partial transfer of capital gain	(5,719)	-
Adjustment in respect of prior periods	1,142	-
<b>Total tax charge for the year</b>	<u><u>3,130,320</u></u>	<u><u>705,330</u></u>

**Factors that may affect future tax charges**

The rate of corporation tax increased from 19% to 25% from 1 April 2023. At the same time, a small companies' rate of 19% will be introduced and marginal relief given for intermediate companies. The main rate applies to companies with profits over £250,000; the small companies' rate to those with profits of £50,000 or less, with marginal tapering for profits in between the thresholds.

**14. Dividends**

	2023 £	2022 £
Interim dividends paid	<u><u>1,500,000</u></u>	<u><u>1,292,237</u></u>

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**15. Intangible assets**

**Group and Company**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 February 2022	2,098,960
At 31 January 2023	<u>2,098,960</u>
<b>Amortisation</b>	
At 1 February 2022	1,430,820
Charge for the year on owned assets	185,978
At 31 January 2023	<u>1,616,798</u>
<b>Net book value</b>	
At 31 January 2023	<u><u>482,162</u></u>
At 31 January 2022	<u><u>668,141</u></u>

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**16. Tangible fixed assets**

**Group**

	Leasehold property £	Plant, machinery & equipment £	Motor vehicles £	Furniture, fittings & equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2022	265,573	1,645,584	372,899	651,435	2,935,491
Additions	-	8,713	71,200	21,724	101,637
Disposals	-	(11,943)	(146,216)	-	(158,159)
At 31 January 2023	<u>265,573</u>	<u>1,642,354</u>	<u>297,883</u>	<u>673,159</u>	<u>2,878,969</u>
<b>Depreciation</b>					
At 1 February 2022	195,519	910,627	218,885	592,040	1,917,071
Charge for the year on owned assets	5,837	83,714	65,192	32,231	186,974
Disposals	-	(11,943)	(129,628)	-	(141,571)
At 31 January 2023	<u>201,356</u>	<u>982,398</u>	<u>154,449</u>	<u>624,271</u>	<u>1,962,474</u>
<b>Net book value</b>					
At 31 January 2023	<u><u>64,217</u></u>	<u><u>659,956</u></u>	<u><u>143,434</u></u>	<u><u>48,888</u></u>	<u><u>916,495</u></u>
At 31 January 2022	<u><u>70,054</u></u>	<u><u>734,957</u></u>	<u><u>154,014</u></u>	<u><u>59,395</u></u>	<u><u>1,018,420</u></u>

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**17. Fixed asset investments**

**Company**

**Investments  
in  
subsidiary  
companies  
£**

**Cost or valuation**

At 1 February 2022

**4,441,208**

At 31 January 2023

**4,441,208**

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**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Meat No Veg Limited	Dormant	Ordinary	100%
Gee and Webb Limited	Dormant	Ordinary	100%
The Burden Group Limited	Holding Company	Ordinary	100%

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Fixed asset investments (continued)**

**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
James Burden Limited	Wholesaler of poultry, game and meat products	Ordinary	100%
Cavendish Ships Stores Limited	Ship chandlers and wholesale of foodstuffs	Ordinary	100%
Cavendish Foods Limited	Dormant	Ordinary	100%
Cavendish Farm Foods Limited	Dormant	Ordinary	100%
Southern Ship Stores Limited	Dormant	Ordinary	100%

The registered office of all subsidiary undertakings is:

40 West Market Building  
London Central Markets Smithfield  
London  
EC1A 9PS

	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
The Burden Group Limited	298,115	1,500,000
James Burden Limited	27,899,240	12,123,075
Cavendish Ships Stores Limited	(656,000)	498,313
Cavendish Farm Foods Limited	100	-
Cavendish Foods Limited	100	-
Southern Ships Stores Limited	100	-
Meat No Veg Limited	100	-
Gee & Webb Limited	100	-
	<b>27,541,855</b>	<b>14,121,388</b>

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Stocks**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Finished goods and goods for resale	<b>3,702,025</b>	<i>3,285,875</i>

Included within stock at the balance sheet date is a stock provision of £33,457 (2022 - £16,381). Stock write offs in the year totalled £20,877 (2022 - £206,822).

**19. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Due after more than one year</b>				
Other debtors	<b>947,383</b>	<i>-</i>	<i>-</i>	<i>-</i>

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
<b>Due within one year</b>		
Trade debtors	<b>17,252,461</b>	<i>14,638,442</i>
Amounts owed by group undertakings	<b>12,841,198</b>	<i>5,254,444</i>
Other debtors	<b>7,687,896</b>	<i>514,910</i>
Prepayments and accrued income	<b>369,333</b>	<i>221,903</i>
	<b>38,150,888</b>	<i>20,629,699</i>

**20. Cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash at bank and in hand	<b>3,885,402</b>	<i>423,290</i>

**BURDEN GROUP HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**21. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Trade creditors	13,211,380	11,861,265	-	-
Amounts owed to group undertakings	-	-	4,439,327	4,439,327
Corporation tax	2,436,585	112	-	-
Other taxation and social security	198,459	858,238	-	-
Invoice discounting facility	8,118,371	-	-	-
Other creditors	1,077,717	1,067,887	-	-
Accruals and deferred income	2,009,666	2,222,646	-	-
	<u>27,052,178</u>	<u>16,010,148</u>	<u>4,439,327</u>	<u>4,439,327</u>

The invoice discounting facilities are secured against the underlying trade debtor balances and an all assets debenture over the assets of the Group. Cross guarantees have been provided by Cavendish Ships Stores Limited and James Burden Limited, which are secured by an all assets debenture over the assets of those companies.

**22. Financial instruments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Financial assets</b>				
Financial assets measured at amortised cost	<u>41,753,476</u>	<u>20,495,065</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(23,392,136)</u>	<u>(14,126,799)</u>	<u>(4,439,327)</u>	<u>(4,439,327)</u>

Financial assets measured at amortised cost comprise trade debtors, cash and cash equivalents and other debtors (excluding VAT), amounts owed by group undertakings and accrued income.

Financial liabilities measured at amortised cost comprise of bank overdrafts, amounts owed to group undertakings, trade and other creditors, invoice discounting liabilities and accruals.

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**23. Deferred taxation**

**Group**

	<b>2023</b>
	<b>£</b>
At beginning of year	(171,978)
Charged to profit or loss	29,579
<b>At end of year</b>	<b>(142,399)</b>

	<b>Group</b>	<b>Group</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	(148,268)	(177,188)
Short term timing differences	5,869	5,210
	<b>(142,399)</b>	<b>(171,978)</b>

**24. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
880 (2022 - 880) Ordinary shares of £1.00 each	<b>880</b>	<b>880</b>

**25. Reserves**

**Capital redemption reserve**

Capital redemption reserve represents a non-distributable reserve created when the company repurchased its own shares.

**Profit and loss account**

Represents accumulated profit/(loss) since the date of incorporation less distributions to shareholders and transfers to other reserves.

**26. Pension commitments**

The subsidiaries in the group operate defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. Contributions totalling £31,147 (2022 - £31,429) were payable to the funds at the balance sheet date.



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**BURDEN GROUP HOLDINGS LIMITED**

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**27. Commitments under operating leases**

At 31 January 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
<b>Land and buildings</b>		
Not later than 1 year	892,120	897,484
Later than 1 year and not later than 5 years	3,564,148	1,356,728
Later than 5 years	1,997,749	2,175,003
	<u>6,454,017</u>	<u>4,429,215</u>
	<b>Group 2023 £</b>	<b>Group 2022 £</b>
<b>Plant and machinery and motor vehicles</b>		
Not later than 1 year	356,810	259,888
Later than 1 year and not later than 5 years	685,387	286,836
	<u>1,042,197</u>	<u>546,724</u>

James Burden Limited has 6 operating leases in place at Smithfield Market. During the year an agreement was reached with the City of London to surrender the leases. One of the leases expired on 31 August 2023, and the remaining five will expire on the later of 1 April 2028 or vacant possession of the properties.

**28. Related party transactions**

The directors have taken advantage of the exemption available under FRS 102 paragraph 33.1A from disclosing transactions with other wholly owned group undertakings whose results are included within these consolidated financial statements. There were no other related party transactions in the year.

**29. Controlling party**

Burden Group Holdings Limited is a 100% subsidiary of VC MP SPV 1 Limited. The ultimate parent company of VC MP SPV 1 Limited is VC Capital Limited. The ultimate controlling party is considered to be Patrick Murphy.